

ANNUAL REPORT

OF THE

RUTLAND RAILROAD COMPANY,

TO THE

STOCKHOLDERS,

For the Year ending January 27th, 1874.

RUTLAND:
TUTTLE & COMPANY, PRINTERS,
1874.

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DIRECTORS AND OFFICERS.

President :

JOHN B. PAGE.

Directors :

JOHN B. PAGE, Rutland, Vt.

PETER BUTLER, Boston.

EDWIN A. BIRCHARD, Brandon, Vt.

JACOB EDWARDS, Boston.

JAMES H. WILLIAMS, Bellows Falls, Vt.

JAMES W. HICKOK, Burlington, Vt.

Treasurer and Transfer Agent :

J. M. HAVEN, Rutland, Vt.

Clerk :

B. B. SMALLEY, Burlington, Vt.

STOCKHOLDERS' MEETING

RUTLAND RAILROAD COMPANY,

1874.

The annual meeting of the Stockholders of the Rutland Railroad Company, for the year 1874, will be held at the office of the President of the Company, in Rutland, Vt., on the 27th day of January, A. D. 1874, at 3 p. m., for the election of seven Directors for the year ensuing; to see if the Stockholders will alter the by-laws of the corporation, so that hereafter the annual meeting of the Stockholders shall be held in July in each year, and to transact any other business that may come before the meeting.

B. B. SMALLEY,

Clerk Rutland Railroad Co.

BURLINGTON, January 7th, 1874.

The Stockholders met in pursuance of the above notice, published more than ten days in the Boston Post, the Boston Journal and the Boston Advertiser, newspapers published in Boston, Mass., and in the Rutland Herald, published at Rutland, Vt., and the Daily Free Press and Times, published at Burlington, Vt.

The meeting was called to order by Gov. Page, President of the Company.

The Clerk read the call for the meeting.

The President presented his annual report to the meeting, and on motion it was unanimously adopted and ordered to be placed on file, and that it be printed and distributed among the Stockholders.

Gen. Jas. S. Whitney offered the following resolution, which was unanimously adopted, viz.

Voted, that the scrip dividend to be hereafter declared be made convertible hereafter, as heretofore, into the eight per cent. bonds of the Company, at par, and that scrip shall be entitled to an interest of six per cent thereon, until converted or paid.

Gen. Whitney offered the following resolution:

Whereas, it is considered to be desirable that the annual meetings of this corporation should hereafter be holden in the summer season, instead of the winter; therefore, it is voted to change the by-laws, printed as by-law second (2d,) in the printed by-laws of this Company, by striking out the present by-law second and substituting therefor, the following, to wit: That hereafter, the annual meetings of this corporation shall be holden at Rutland, Vermont, at the general office of the Company, in the month of July, in each year. The first of said meetings to be held under this by-law, be holden as aforesaid, in July, 1875.

A stock vote was called for, and thereupon the President appointed J. W. Hickok and B. B. Smalley, tellers, to receive, sort and count the votes; who reported the whole number of votes cast, to be 37,354, of which number 36,460 voted yes, and 894 voted no, so the resolution was adopted.

On motion of Mr. Everett, voted that when this meeting adjourns, it adjourns to meet here on the 4th Tuesday in July, 1874, at 3 p. m.

Mr. Everett moved that the election of Directors be continued to the 4th Tuesday in July, 1874, at 3 p. m., and on this motion General Whitney demanded a stock vote, and the chair appointed Messrs. Everett, Williams and Haven as tellers to receive, sort and count the votes, who reported as follows:

Whole number cast,	-	-	-	-	24,983
Those who voted yes,	-	-	-	-	16,947
“ “ “ no,	-	-	-	-	8,036

And the motion was adopted.

On motion, adjourned to July 28th, 1874, at 3 p. m.

B. B. SMALLEY, *Clerk.*

RUTLAND

Railroad Company.

ANNUAL REPORT.

To the Stockholders:

The following statements of the condition of the corporation are submitted for your information.

BALANCE SHEET, JANUARY 1st 1874.

Credit.

Capital Stock, common,	-	-	\$2,479,700	00
do preferred,	-	-	4,168 700	00
Bills payable,	-	-	608 873	09
Dividend Scrip, outstanding,	-		133,122	50
Equipment bonds, 7 per cent.,	-		500,000	00
do 8 per cent.,	-		500,000	00
First Mortgage Bonds, 8 per cent.,			972,800	00
Lessees Vt. Valley Railroad,	-		3,714	18
				\$9,366,909 77

Debit.

Rutland & Burlington Railroad	
Second Mortgage Bonds paid,	\$1,190,500 00
do Coupons and interest pd.	1,125,980 00
First Mortgage Bonds paid,	1,774,100 00
do Coupons and interest pd.	2,315,755 42
Real Estate,	116,775 87
Construction Account,	2,607,234 57
Addison Railroad Balance,	143,946 60
Sundry accounts, balances due,	77,422 28
Cash,	15,195 03
	\$9,366,909 77

J. M. HAVEN, *Treasurer.*

We hereby certify that we have made a careful examination of the books and accounts of the Rutland Railroad Company, have examined and cancelled all vouchers, and the foregoing trial balance appears to be a correct statement of the condition of the corporation. We have examined the register and bond books of the first and second mortgage bonds of the Rutland & Burlington Railroad Company.

The bonds issued under the first mortgage were, \$1,800,000 00

Of this amount there are to be found in the bond books duly paid and cancelled, 1,774,100 00

*Leaving a balance outstanding of,	25,900 00
The bonds issued under the second mortgage were,	\$1,200,000 00
Of this amount there are to be found in the bond books duly paid and cancelled.	1.190,500 00
Leaving a balance outstanding of,	9,500 00
J. H. WILLIAMS, } N. KELLOGG, }	Auditors.
RUTLAND, Vt., Jan. 26th, 1874.	

The receipts and disbursements for the current year show balances, viz:

Receipts.

Rents paid and due 20th January,	\$442,310 67
First Mortgage Bonds sold, - -	271,800 00
Burlington Steamboat Co., stock sold,	100,000 00
Fifty-two shares preferred stock sold,	5,200 00
	\$819,310 67

Disbursements.

Balance due Treasurer January 1873,	5,375 69
Two Scrip Dividends,	\$291,634 00
Scrip outstanding, January, 1873,	99,771 00
	\$391,405 00
Less Scrip outstanding,	133,122 50

* Of this sum (25,900), only about one third are known to be in existence.

The graveling contracts in relation to the Addison Railroad, remain as stated in last report.

There are still pending sundry unsettled claims, but the amount is believed to be small and quite as likely to result in favor of, as against the Company.

The assets applicable to liabilities, are as follows, viz:

The bal. of the first mortgage bonds,	\$527,200 00
Addison Railroad stock, - -	138,100 00
Rutland Railroad stock, preferred,	131,300 00
Balance, sundry accounts and cash,	92,617 31
One month's rent to February 1st,	38,750 00
	\$927,967 31

The rents payable from the Lessees of your road for the year 1874, will amount to \$465,000. For the year 1875 to \$519,000, and in 1876 to \$546,000.

The late financial panic has prevented the closing of pending negotiations for the sale of the remaining first mortgage bonds, but it is hoped the negotiation may be successfully concluded within the next few months. Under the existing votes of the corporation these bonds cannot be sold under par, which prevented the acceptance of an offer for the entire lot, that would have netted about 94 per cent.

The lessees report the gross earnings of the road for the year ending Dec. 1st, 1873, at a total of \$970,238 94.

The accounts for rent with the Lessees to the 20th day of January, 1874, stand upon the books as follows:

Trustees and Managers Vt. Central, and Vermont & Canada Railroads.

1873.	To RUTLAND RAILROAD COMPANY, Dr	
July 20,	For balance account as per statement rendered, -	\$35,003 33
Oct. 1st.	For rent of Addison Railroad six months, ending Sept. 30th, 1873,	17,500 00
Dec. 31.	For rent as per leases, and contracts as follows, six months to Jan. 1, 1874.	
	Rutland Railroad,	242,000 00
	Vt. and Mass. Railroad,	21,000 00
	Vt. Valley Railroad,	32,500 00
	Organization expense,	4,000 00
	Interest on balance to Jan. 20th, 1874.	1,400 12
		\$353,403 45

Contra Credit.

Aug.	By Cash of Cheshire R. R.,	\$20,000 00
	do. Conn. R. R. R.,	20,000 00
	do. do. do.	30,000 00
Sept.	do. do. do.	30,000 00
	do. Cheshire do.	20,000 00
Oct.	do. do do.	20,000 00

Oct.	By Cash of Conn. R.	do.	30,000 00
Nov.	do. do.	do.	30,000 00
	do. Cheshire	do.	20,000 00
Dec.	do. do.	do.	20,000 00
	do. Conn. R.	do.	30,000 00
Jan.	do. do.	do.	21,218 88
	do. Cheshire	do.	20,000 00
			\$311,218 88

Balance due Jan. 20th, per
contract,

\$42,184 57

The Treasurer's balance sheet herewith submitted, with the certificate of the auditors in relation thereto, and also the old bond accounts in connection with the receipts and disbursements for the past year, and the statements of available assets to meet liabilities, (other than bonds), with the rent account as it stands at this date, will give the stockholders the information necessary to judge of the condition and prospects of the corporation. This report having been submitted to the board, is with their approval laid before the stockholders.

JOHN B. PAGE,

President.

Rutland, Jan. 27th, 1874.